
VILLAGE OF WILLOW SPRINGS COOK COUNTY, ILLINOIS

ORDINANCE NUMBER 2019-O-24

**AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$715,000
TAXABLE GENERAL OBLIGATION REFUNDING BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2019A OF THE
VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS,
FOR THE PURPOSE OF REFUNDING CERTAIN SERIES 2012A
BONDS, AND PROVIDING FOR THE IMPOSITION OF TAXES AND
THE COLLECTION, SEGREGATION, AND DISTRIBUTION OF
CERTAIN REVENUES OF THE VILLAGE TO PAY THE SAME**

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TRUSTEES

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AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$715,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019A OF THE VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN SERIES 2012A BONDS, AND PROVIDING FOR THE IMPOSITION OF TAXES AND THE COLLECTION, SEGREGATION, AND DISTRIBUTION OF CERTAIN REVENUES OF THE VILLAGE TO PAY THE SAME

WHEREAS, the Village of Willow Springs, Cook County, Illinois (the "Village"), is a duly organized and existing Village created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, 65 ILCS 5/1-1-1, *et seq.*, and all laws amendatory thereof and supplementary thereto;

WHEREAS, the Village has passed Ordinance No. 2012-O-03 on February 23, 2012 (the "Series 2012A Bond Ordinance") authorizing the issuance of its \$1,100,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2012A (the "Series 2012A Bonds") of which the following maturities are outstanding:

MATURITY DATE	PRINCIPAL AMOUNT
12/15/2020	\$50,000
12/15/2021	\$55,000
12/15/2022	\$55,000
12/15/2023	\$60,000
12/15/2024	\$60,000
12/15/2025	\$65,000
12/15/2026	\$70,000
12/15/2027	\$75,000
12/15/2028	\$75,000
12/15/2029	\$80,000
12/15/2030	\$85,000
12/15/2031	\$90,000

WHEREAS, the Mayor and Board of Trustees (the "Board") has determined that it is advisable, necessary and in the best interests of the Village that the December 15, 2022 through December 15, 2031 maturities of the Series 2012A Bonds (the "Refunded Bonds") shall be refunded in order to effect an interest rate savings on the Series 2012A Bonds (the "Refunding");

WHEREAS, the Series 2012A Bonds are, by their terms, subject to redemption on any date on or after December 15, 2019, and the Board has received reports which indicate that the Refunding will effect a savings and benefit to the Village;

WHEREAS, pursuant to the provisions of the Local Government Debt Reform Act, 30 ILCS 350/1, *et seq.* (the “Debt Reform Act”), obligations which are “alternate bonds” (as defined in the Debt Reform Act) may be issued to refund or advance refund previously issued and outstanding alternate bonds without meeting any of the conditions set forth in Section 15 of the Debt Reform Act (such section authorizing and providing for the issuance of alternate bonds), provided that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds;

WHEREAS, the Series 2012A Bonds have been properly authorized and issued pursuant to Section 15 of the Debt Reform Act;

WHEREAS, the term of the Bonds shall not be longer than the term of the Refunded Bonds;

WHEREAS, the debt service payable in any year on the Bonds shall not exceed the debt service payable in such year on the Refunded Bonds;

WHEREAS, the Bonds may be issued pursuant to the provisions of the Debt Reform Act; payable from the LTB Proceeds as provided for in the Series 2012A Bond Ordinance; and if such revenue source shall be insufficient to pay the Bonds, then payable from the levy and collection of real property taxes upon all taxable property in the Village without limitation as to rate or amount; and

WHEREAS, the Board is now authorized to issue the Bonds for the purpose of the Refunding in an aggregate amount of \$715,000 in accordance with the provisions of the Debt Reform Act, and the Board hereby determines that it is necessary and desirable that the Bonds so authorized be issued at this time.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings assigned them unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

“Act” means the Illinois Municipal Code and the Local Government Debt Reform Act.

“Additional Bonds” means any bonds or obligations issued in the future on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds.

“Alternate Bond” means any Outstanding Bonds issued as alternate bonds under and pursuant to the provisions of the Debt Reform Act, and includes, expressly, the Bonds and the Series 2012A Bonds.

“Applicable Law” means, collectively, the Illinois Municipal Code, including, specifically, the Debt Reform Act.

“Authorized Denominations” means not less than \$5,000.

“Board” means the Mayor and Board of Trustees of the Village.

“Bond”, “Bonds” or “Series 2019A Bonds” means the \$715,000 Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2019A, authorized to be issued by this Ordinance, including bonds issued in exchange for or upon transfer or replacement of bonds previously issued under this Ordinance.

“Bond Counsel” means Louis F. Cainkar, Ltd., Burbank, Illinois.

“Bond Fund” means the Series 2019A Bond Fund created in Section 12 of this Ordinance.

“Bond Purchase Agreement” is defined in Section 8 of this Ordinance.

“Bond Register” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“Bond Registrar” means the Village Treasurer of the Village of Willow Springs.

“Business Day” means any day other than a day on which banks in the City of Chicago are required or authorized to close.

“Code” means the Internal Revenue Code of 1986, as amended.

“County Clerk” means the County Clerk of Cook County, Illinois.

“Debt Reform Act” is defined in the Preambles of this Ordinance.

“Defeasance Obligations” means: (a) direct and general full faith and credit obligations of the United States Treasury ("Directs"); (b) certificates of participation or trust receipts in trusts

comprised wholly of Directs; or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury or the Federal Deposit Insurance Corporation.

“Defeased Bonds” means such bonds as are described and defined by such term in Section 18 of this Ordinance.

“Designated Officers” mean the officers of the Village as follows: Mayor, Village Clerk, and Village Treasurer.

“Expense Account” means the account in the Proceeds Fund established hereunder and further described by Section 16 of this Ordinance.

“Fiscal Year” means that 12-calendar month period selected by the Board of Trustees as the Fiscal Year for the Village.

“Full Faith and Credit Taxes” means the *ad valorem* taxes levied against all of the taxable property in the Village without limitation as to rate or amount, pledged hereunder by the Village as security for the Bonds.

“Government Securities” means: (a) direct and general full faith and credit obligations of the United States Treasury (“Directs”); (b) certificates of participation or trust receipts in trusts comprised wholly of Directs; or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury or the Federal Deposit Insurance Corporation.

“Lender” means The Huntington National Bank, Cincinnati, Ohio.

“LTB Proceeds” means the proceeds of limited tax bonds issued by the Village, being bonds which are payable from taxes unlimited as to rate but limited as to the amount to the Village’s debt service extension base.

“Ordinance” or *“Bond Ordinance”* means Ordinance No. 2019-O-24 passed September 12, 2019 by the Mayor and Board of Trustees and approved by the Mayor.

“Outstanding” when used with reference to any bond, means a bond is outstanding and unpaid; provided, however, such term shall not include bonds: (a) which have matured or for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal thereof and interest thereon; or (b) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, or other obligations unconditionally guaranteed as to timely payment by the United States Treasury or the Federal Deposit Insurance Corporation, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of, redemption premium, if any, and interest

on such bonds, and will not result in the loss of exclusion from gross income of the interest thereon under Section 103 of the Code.

“Paying Agent” means the Village Treasurer of the Village of Willow Springs.

“Pledged Moneys” means the Pledged Taxes and the Pledged Revenues.

“Pledged Revenues” means the LTB Proceeds.

“Pledged Taxes” means the Full Faith and Credit Taxes.

“Proceeds Fund” means the Proceeds Fund created in Section 16 of this Ordinance.

“Purchase Price” means the par value of the Bonds.

“Record Date” means the fifteenth day of the month next preceding any regular or other interest payment date occurring on the first day of any month.

“Refunded Bonds” is defined in the Preambles of this Ordinance.

“Refunding” is defined in the Preambles of this Ordinance.

“Refunding Account” means the account in the Proceeds Fund established hereunder and further described by Section 16 of this Ordinance.

“Series 2012A Bond Ordinance” is defined in the Preambles of this Ordinance.

“Village” means the Village of Willow Springs, Cook County, Illinois.

Definitions also appear in the Preambles hereto or in specific sections, as appear below.

Section 2. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the Preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 3. Determination and Authorization. It is necessary and in the best interests of the Village for the Village to accomplish the Refunding which is hereby determined to be a proper corporate and public purpose. It is hereby found and determined that the Board has been authorized by the Debt Reform Act to borrow the sum of \$715,000 upon the credit of the Village and as evidence of such indebtedness to issue at this time the Bonds in order to pay the costs of the Refunding. The Bonds shall be issued pursuant to the Act.

Section 4. Bond Details. There shall be borrowed on the credit of, and for and on behalf of the Village, the sum of \$715,000 for payment of the costs of the Refunding. The Bond

shall be in fully registered form, shall be issued in the amount of \$715,000, shall be dated the date of issuance (the “Dated Date”), and shall be designated "Taxable General Obligation Bond (Alternate Revenue Source), Series 2019A". The Bond shall also bear the date of authentication thereof, shall be numbered as shall be determined by the Bond Registrar, and shall bear interest at the rate of 3.59% per annum computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bond shall be payable on December 1 of each year, commencing December 1, 2020, or from the most recent interest payment date to which interest has been paid or duly provided for.

The Bond shall be issued as a single fully-registered bond with a maturity date of December 1, 2031 (without option of prior redemption), payable in installments together with interest thereon at the dates and in the amounts as follows:

DATE	PRINCIPAL	INTEREST	PAYMENT
12/01/2020		\$30,017.88	\$30,017.88
12/01/2021		\$25,668.50	\$25,668.50
12/01/2022	\$60,000	\$25,668.50	\$85,668.50
12/01/2023	\$62,500	\$23,514.50	\$86,014.50
12/01/2024	\$62,500	\$21,270.75	\$83,770.75
12/01/2025	\$65,000	\$19,027.00	\$84,027.00
12/01/2026	\$70,000	\$16,693.50	\$86,693.50
12/01/2027	\$75,000	\$14,180.50	\$89,180.50
12/01/2028	\$75,000	\$11,488.00	\$86,488.00
12/01/2029	\$80,000	\$8,795.50	\$88,795.50
12/01/2030	\$80,000	\$5,923.50	\$85,923.50
12/01/2031	\$85,000	\$3,051.50	\$88,051.50

Interest on the Bonds shall be paid by check or draft of the Paying Agent, payable in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, and mailed to the address of such registered owner as it appears on the Bond Register or at such other address as may be furnished in writing to the Bond Registrar. The principal of the Bond shall be payable in lawful money of the United States of America at the principal office of the Bond Registrar.

Section 5. Execution; Authentication. The Bonds shall be signed by the manual or duly authorized facsimile signatures of the Mayor and the Village Clerk and may have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of

authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Registrar, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6. Registration of Bonds; Persons Treated as Owners. The Village shall cause books (the “Bond Register”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office designated for such purpose of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the office designated for such purpose of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of Authorized Denominations, for a like aggregate principal amount. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; provided, however, the principal amount of Bonds and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of the Bonds and maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of Bonds for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 7. Form of Bond. The Bonds shall be in substantially the following form:

REGISTERED NO. 1

REGISTERED \$ 715,000

**UNITED STATES OF AMERICA, STATE OF ILLINOIS, COUNTY OF COOK
VILLAGE OF WILLOW SPRINGS
TAXABLE GENERAL OBLIGATION REFUNDING BOND (ALTERNATE REVENUE SOURCE),
SERIES 2019A**

Interest Rate: 3.59% Maturity Date: 12/01/2031 Dated Date: _____

Registered Owner: The Huntington National Bank, 525 Vine Street, 14th Floor, Cincinnati, OH 45202

Principal Amount: SEVEN HUNDRED FIFTEEN THOUSAND DOLLARS (\$715,000)

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Willow Springs, Cook County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, (without right of prior redemption) the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on December 1 of each year, commencing December 1, 2020, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America at the office of the Village Treasurer of the Village of Willow Springs, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar, at the close of business on the Record Date and shall be paid by check or draft of the Bond Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar. If an interest payment date is not a business day at the place of payment, then payment may be made at that place on the next business day, and no interest shall accrue for the intervening period. If the Registered Owner of the Bond is The Huntington National Bank, payments of principal and interest shall be made by wire provided that written wire instructions are received therefrom. Notwithstanding anything contained herein, this Bond shall only need to be presented for payment upon final maturity or redemption in full.

The Bond shall be issued as a single fully-registered bond with a maturity date of December 1, 2031 (without option of prior redemption), payable in installments together with interest thereon at the dates and in the amounts as follows:

DATE	PRINCIPAL	INTEREST	PAYMENT
12/01/2020		\$30,017.88	\$30,017.88
12/01/2021		\$25,668.50	\$25,668.50
12/01/2022	\$60,000	\$25,668.50	\$85,668.50
12/01/2023	\$62,500	\$23,514.50	\$86,014.50
12/01/2024	\$62,500	\$21,270.75	\$83,770.75
12/01/2025	\$65,000	\$19,027.00	\$84,027.00
12/01/2026	\$70,000	\$16,693.50	\$86,693.50
12/01/2027	\$75,000	\$14,180.50	\$89,180.50
12/01/2028	\$75,000	\$11,488.00	\$86,488.00
12/01/2029	\$80,000	\$8,795.50	\$88,795.50
12/01/2030	\$80,000	\$5,923.50	\$85,923.50
12/01/2031	\$85,000	\$3,051.50	\$88,051.50

This Bond is of an authorized issue of \$715,000 and is issued pursuant to the Illinois Municipal Code and pursuant to the Local Government Debt Reform Act, all acts of the General Assembly of the State of Illinois, and as supplemented and amended (collectively, the "Applicable Law"), for the purpose of paying the costs of the Refunding, as more fully described in Ordinance No. 2019-O-24, duly passed by the Board on September 12, 2019 authorizing the Bonds (the "Bond Ordinance").

The Bonds are payable from: (a) the proceeds of certain limited tax bonds issued from time to time by the Village (the "Pledged Revenues"), and (b) *ad valorem* taxes levied against all of the taxable property in the Village without limitation as to rate or amount (the "Pledged Taxes"), pledged hereunder by the Village as security for the Bonds (the Pledged Revenues and the Pledged Taxes are collectively the "Pledged Moneys").

This Bond shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation, unless the Pledged Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds shall have been paid from the LTB Proceeds for a complete fiscal year.

Bonds may be issued in the future to share in the LTB Proceeds, or any portion of the LTB Proceeds, on a parity as to lien with the Bonds. The Pledged Taxes secure, solely and only, the Bonds, and are not pledged to and will not be available for payment of any Additional Bond.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

Under the Internal Revenue Code of 1986, as amended, interest on the Bonds is includable in the gross income of the owners thereof for Federal Income Tax purposes. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

It is hereby certified and recited that all acts, conditions, and things required to be done, precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that the indebtedness of the Village, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; that provision has been made for the levy and collection of the Pledged Taxes, and the segregation of all Pledged Moneys to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for said Pledged Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Bond Ordinance. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit, and resources of the Village are hereby irrevocably pledged.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the Village of Willow Springs, Cook County, Illinois, by its Board, has caused this Bond to be signed by the duly authorized manual or facsimile signatures of the Mayor and the Village Clerk, all as appearing hereon and as of the Dated Date as identified above.

Mayor

Village Clerk

Date of Authentication:

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar
and Paying Agent:

Village Treasurer
Willow Springs, Illinois

This Bond is one of the bonds issued in the within
mentioned Bond Ordinance.

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address and Social Security or other identifying number of Assignee)
the within Bond and does hereby irrevocably constitute and appoint _____
as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the
premises.

Dated: _____

Signature of Assignee

Signature guaranteed: _____

NOTICE: The signature to this assignment and transfer must correspond with the name of the Registered Owner as
it appears upon the face of the within Bond in every particular, without alteration or enlargement or any
change whatever.

Section 8. Sale of Bonds. The Mayor is hereby authorized to proceed, without any further authorization or direction from the Board, to sell and deliver the Bonds to the Lender as herein provided at not less than the Purchase Price. Upon the sale of the Bonds, any of the Designated Officers and any other officers of the Village as shall be appropriate shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the Bond Purchase Agreement and closing documents. It is hereby found that no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the sale of the Bonds.

A bond purchase agreement for the sale of the Bonds to the Lender (the “Bond Purchase Agreement”) substantially in the form as approved for execution by the Village Attorney, is hereby in all respects authorized and approved. The Mayor is hereby authorized to execute the same, and the execution shall constitute full and complete approval of all necessary or appropriate completions and revisions as shall appear therein.

Section 9. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Moneys and shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation, unless the Full Faith and Credit Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 11 of this Bond Ordinance, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds have been paid from the LTB Proceeds for a complete Fiscal Year, in accordance with the Applicable Law.

Section 10. LTB Proceeds Pledged. The Village hereby pledges the LTB Proceeds to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply the LTB Proceeds to the payment of the Bonds and to deposit the LTB Proceeds to the hereinafter defined Bond Fund as hereinabove provided and the provision of not less than an additional 0.25 times debt service. The determination of the sufficiency of the LTB Proceeds pursuant to this Section shall be supported at any time by reference to the most recent audit of the Village, and the reference to and acceptance of such audit by the Board shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

Section 11. Full Faith and Credit Taxes; Tax Levy. The Bonds are Alternate Bonds. For the purpose of providing funds to pay the principal of and interest on the Bonds, and as provided in Section 15 of the Debt Reform Act, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are Outstanding, a direct annual tax for each of the years while the Bonds or any of them are Outstanding, in amounts

sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the Village the direct annual taxes in the amounts and for the years as follows:

Following any extension of the Full Faith and Credit Taxes, interest or principal coming due at any time when there are insufficient funds on hand from the Full Faith and Credit Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Full Faith and Credit Taxes herein levied; and when the Full Faith and Credit Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

Section 12. Filing with County Clerk; Bond Fund. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk shall be filed with the County Clerk. The County Clerk shall in and for each of the years required ascertain the rate percent required to produce the aggregate Full Faith and Credit Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and the County Clerk, or other appropriate officer or designee, shall remit the Full Faith and Credit Taxes for deposit to the credit of a special fund, hereby created, to be designated the "2019A Alternate Bond Fund" (the "Bond Fund"), hereby created, and in said years the Full Faith and Credit Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Full Faith and Credit Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

In the event any Full Faith and Credit Taxes are ever on deposit in the Bond Fund, such Full Faith and Credit Taxes shall be fully depleted to pay principal of and interest on Bonds before any LTB Proceeds shall be so used.

Section 13. Abatement of Full Faith and Credit Taxes. Whenever LTB Proceeds are or will be available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Full Faith and Credit Taxes levied for the same, the Board or the officers of the Village acting with proper authority, shall direct the deposit of such LTB Proceeds, or other lawfully available funds to be reimbursed by such LTB Proceeds, when available, into the Bond Fund or into a proper escrow account created solely for such purpose, and, in and by such proceeding or action, shall direct the abatement of the Full Faith and Credit Taxes by such amount, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 14. General Covenants. The Village covenants and agrees with the registered owners of the Bonds, so long as any Bonds remain Outstanding, as follows:

A. The Village will punctually pay or cause to be paid from the LTB Proceeds and from the Bond Fund the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

B. The Village will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

C. The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Pledged Moneys and the Bond Fund.

D. The Village will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Village, the Bonds shall be incontestable by the Village.

E. The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Ordinance.

F. As long as any Bonds are Outstanding, the Village will continue to apply the LTB Proceeds as provided herein and, if applicable, will deposit the Full Faith and Credit Taxes to the Bond Fund. The Village covenants and agrees with the Lender and with the registered owners thereof that so long as any Bonds remain Outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village (i) to allocate or collect the LTB Proceeds, (ii) to levy the Full Faith and Credit Taxes or (iii) to collect and to segregate the Pledged Moneys. The Village and its officers will comply with all present and future applicable laws in order to assure that the LTB Proceeds can be allocated and collected, that the Full Faith and Credit Taxes can be levied and extended and deposited to the credit of the Bond Fund, as provided herein.

G. The Outstanding Bonds shall be and forever remain until paid or defeased the general obligation of the Village, for the payment of which its full faith and credit are pledged, and shall be payable, both from the LTB Proceeds as herein provided, and from the levy of the Full Faith and Credit Taxes, all as provided in the Debt Reform Act.

Section 15. Additional Bonds. The Village reserves the right to issue without limit Additional Bonds from time to time payable from the LTB Proceeds, or any portion thereof, and any such Additional Bonds shall share ratably and equally in the LTB Proceeds with the Bonds; provided, however, that no Additional Bonds shall be issued except upon compliance with the provisions of the Debt Reform Act as it is written at this time.

Section 16. Creation of Proceeds Funds; Appropriation. The Proceeds Fund is hereby created for the Bonds which shall consist of the Expense Account and the Refunding Account. Bond proceeds and other funds of the Village as noted are hereby appropriated and shall be deposited for use as follows:

A. Accrued interest, if any, and capitalized interest on the Bonds shall be used to pay the first interest due on the Bonds and to such end are hereby appropriated for such purpose and ordered to be deposited into the Bond Fund.

B. The amount necessary from the proceeds of the Bonds is hereby appropriated for and shall be used to pay costs of issuance of the Bonds; and shall be deposited into a separate account, hereby created, designated as the Expense Account. Any disbursement from such account shall be made from time to time as necessary. Any excess in the Expense Account shall be deposited into the Bond Fund after 30 days from the date of issuance of the Bonds. At the time of issuance of the Bonds, the costs of issuance may be paid by the Lender on behalf of the Village from the proceeds of the Bonds.

C. The amount necessary from the proceeds of the Bonds, together with such money in the existing bond fund for the Series 2012A Bonds as directed by the Village, and such additional amounts as may be necessary from the general funds of the Village, are hereby appropriated for, shall be used to pay for the costs of the Refunding, and shall be deposited into the Refunding Account.

Section 17. Call of the Refunded Bonds. In accordance with the redemption provisions of the ordinance under which the Refunded Bonds were issued, the Village by the Board hereby makes provision for the payment of and does hereby call (subject only to the delivery of the Bonds), the Refunded Bonds for redemption and payment prior to maturity on December 15, 2019 or any date thereafter.

Section 18. Defeasance of the Bonds. Any Bond or Bonds: (a) which are paid and canceled; (b) which have matured and for which sufficient sums been deposited with a bank or trust company authorized to keep trust accounts to pay all principal and interest due thereon; or (c) for which sufficient United States funds and Defeasance Obligations have been deposited with a bank or trust company authorized to keep trust accounts, taking into account investment earnings on such obligations, to pay all principal of and interest on such Bond or Bonds when due at maturity, pursuant to an irrevocable escrow or trust agreement (such Bonds as described in this clause (c) being Defeased Bonds), shall cease to have any lien on or right to receive or be paid from the Pledged Taxes and shall no longer have the benefits of any covenant for the registered owners of Outstanding Bonds as set forth herein as such relates to lien and security of the Outstanding Bonds.

Section 19. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the registered owners of the Bonds. Any pledge made in this Ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village shall be for the equal benefit, protection and security of the owners of the Bonds. Each of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance. This Ordinance shall constitute full authority for the issuance of the Bonds.

Section 20. Amendments of and Supplements to the Bond Ordinance.

A. *Without Consent of Bondholders.* The Village may amend or supplement this Ordinance or the Bonds without notice to or consent of any Bondholder:

- (1) to cure any ambiguity, inconsistency or formal defect or omission;
- (2) to grant for the benefit of the Bondholders additional rights, remedies, powers or authority;
- (3) to provide for additional collateral for the Bonds or to add other agreements of the Village;
- (4) to modify this Ordinance or the Bonds to permit qualifications under the Trust Indenture Act of 1939 or any similar Federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States; or
- (5) to make any change (including, but not limited to, a change to reflect any amendment to the Code or interpretations by the IRS of the Code) that does not materially adversely affect the rights of any Bondholder.

B. *With Consent of Bondholders.* If an amendment of or supplement to this Ordinance or the Bonds without any consent of Bondholders is not permitted by the preceding paragraph, the Village may enter into such amendment or supplement upon not less than 30 days, notice to Bondholders and with the consent of the holders of at least a majority in principal amount of the Bonds then Outstanding. However, without the consent of each Bondholder affected, no amendment or supplement may:

- (1) extend the maturity of the principal of, or interest on, any Bond;
- (2) reduce the principal amount of, or rate of interest on, any Bond;

- (3) affect a privilege or priority of any Bond over any other Bond;
- (4) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement;
- (5) impair the exclusion of interest on the Bonds from the federal gross income of the owner of any Bond; or
- (6) eliminate any mandatory redemption of the Bonds or call for mandatory redemption or reduce the redemption price of such Bonds.

C. *Effect of Consents.* After an amendment or supplement becomes effective, it will bind every Bondholder. For purposes of determining the total number of Bondholders' consents, each Bondholder's consent will be effective with respect to the Bondholder who consented to it and each subsequent holder of a Bond or portion of a Bond evidencing the same debt as the consenting Bondholder.

D. *Notation on or Exchange of Bonds.* If an amendment or supplement changes the terms of the Bond, the Village may require the holder to deliver it to the Bond Registrar. The Bond Registrar may place an appropriate notation on the Bond about the changed terms and return it to the holder. Alternatively, if the Bond Registrar and the Village determine, the Village in exchange for the Bond will issue and the Bond Registrar will authenticate a new Bond that reflects the changed terms.

Section 21. Tax Levy for Refunded Bonds. The Village Clerk is hereby authorized to file a certificate of abatement with the Cook County Clerk abating the tax levy for the Refunded Bonds.

Section 22. Supplemental Documents; Bond Counsel. The Designated Officers are hereby authorized to execute or attest such documents as necessary to carry out the intent of this Ordinance, the execution of such documents to constitute conclusive evidence of their approval and approval hereunder. The appointment of Louis F. Cainkar, Ltd. as Bond Counsel is hereby approved and authorized.

Section 23. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 24. Repealer and Effective Date. All resolutions, ordinances, orders or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its passage.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Willow Springs this 12th day of September, 2019.

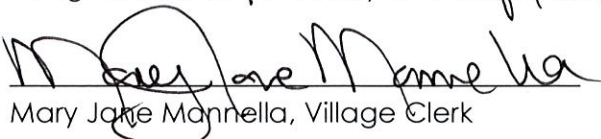
	PRESENT	ABSENT	YES	NO	ABSTAIN
Trustee Birks	✓		✓		
Trustee Carr	✓		✓		
Trustee Kennedy	✓		✓		
Trustee Moon	✓		✓		
Trustee Neddermeyer	✓		✓		
Trustee Posch	✓		✓		
Village President Carpino	✓				
TOTAL	7	0	6	0	0

APPROVED by me this 12th day of September, 2019.


John M. Carpino, Village President

ATTEST: 
Mary Jane Mannella, Village Clerk

Published in pamphlet form by order of the
Village Board this 12th day of September, 2019.


Mary Jane Mannella, Village Clerk



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

I, Mary Jane Mannella, DO HEREBY CERTIFY that I am the duly qualified and appointed Village Clerk of the Village of Willow Springs, Cook County, Illinois, and that as such Village Clerk I do have charge of and custody of the books and records of the Village of Willow Springs, Cook County, Illinois.

I DO HEREBY FURTHER CERTIFY that the foregoing is a full, true and correct copy of **ORDINANCE NO. 2019-O-24, "AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$715,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2019A OF THE VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN SERIES 2012A BONDS, AND PROVIDING FOR THE IMPOSITION OF TAXES AND THE COLLECTION, SEGREGATION, AND DISTRIBUTION OF CERTAIN REVENUES OF THE VILLAGE TO PAY THE SAME"** adopted and approved by the President and Board of Trustees of the Village of Willow Springs, Illinois, on **September 12, 2019.**

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Corporate Seal of the Village of Willow Springs, Cook County, Illinois on **September 12, 2019.**




Mary Jane Mannella, Village Clerk
Village of Willow Springs, Cook County, Illinois